

RECORDATION NO. 26014-A FILED

DEC 08 '05

3-38 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

December 8, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of December 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Lender: Banc of America Leasing & Capital, LLC  
One Financial Plaza  
Providence, Rhode Island 02901

Borrower: The Andersons, Inc.  
480 West Dussel Drive  
Maumee, Ohio 43537

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A description of the railroad equipment covered by the enclosed document is:

13 tank cars within the series TAEX 000101 - TAEX 000223 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LOAN AND SECURITY AGREEMENT**

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT ("Agreement") is made and entered into as of December 1, 2005, by and between The Andersons, Inc. ("Borrower") and Banc of America Leasing & Capital, LLC ("Lender").

WHEREAS, The Andersons, Inc., as Lessor, and CF Industries, Inc., as Lessee, have heretofore entered into that certain Full Service Lease Agreement, Lease #199701-CFI dated February 1, 1997 and made effective as of February 1, 1997 and Full Service Lease Agreement Rider #199701-CFI Deal #R00728 dated February 1, 2005 (collectively, the "Lease") pertaining to the rail cars described in Exhibit A attached hereto ("Equipment"). Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Agreement and assigned recordation number \_\_\_\_\_.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby grants Lender a security interest in the Equipment and the Lease, any rental payments due under the Lease, the proceeds of any of the foregoing and of certain insurance on Equipment; and Lender acknowledges this security interest.

This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

[Signature Pages To Follow]

BORROWER: THE ANDERSONS, INC.

By: Gary Smith  
Gary Smith

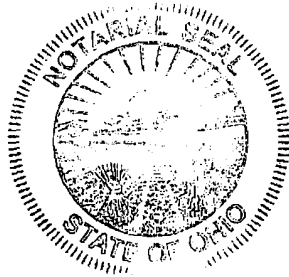
Title: Vice President, Finance and Treasurer

STATE OF OHIO                    )  
COUNTY OF LUCAS            ) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President, Finance and Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio  
this 7<sup>th</sup> day of December 2005.

Joseph A. Baldwin  
Notary Public  
My Commission Expires: 2/01/2010



JUST RECEIVED  
Notary Public, State of Ohio  
Commission Expires 2/01/2010

LENDER: Bank of America Leasing and Capital, LLC  
By: [Signature]  
Name: Cheryl A. Valcourt  
Title: Senior Vice President

STATE OF RHODE ISLAND )  
COUNTY OF PROVIDENCE)ss:

Before me, a Notary Public, in and for said county and state, personally appeared Cheryl A. Valcourt, the Senior Vice President of Bank of America Leasing and Capital, LLC, a Delaware corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Providence, RI this 8th day of December 2005.

[Signature]  
Notary Public

My Commission Expires: 10/16/09



**EXHIBIT A**  
**EQUIPMENT**

	<b>Car Mark</b>	<b>Car #</b>	<b>Year Built</b>
1	TAEX	101	70
2	TAEX	103	70
3	TAEX	111	70
4	TAEX	116	71
5	TAEX	125	71
6	TAEX	126	72
7	TAEX	131	72
8	TAEX	134	72
9	TAEX	146	72
10	TAEX	220	73
11	TAEX	221	73
12	TAEX	222	73
13	TAEX	223	73

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/8/05



\_\_\_\_\_  
Robert W. Alvord